

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 3/31/2002

	As of <u>3-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,579,123	\$ 1,528,257
INTERNATIONAL EQUITIES	526,470	481,172
DOMESTIC FIXED INCOME	2,319,985	2,389,301
INVESTED CASH (NOTE 1)	<u>502,735</u>	<u>482,792</u>
TOTAL INVESTMENTS	4,928,313	4,881,522
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	27,817	30,940
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>53</u>	<u>283</u>
TOTAL ASSETS	<u>\$ 4,956,183</u>	<u>\$ 4,912,745</u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,139	3,139
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	3,139	3,139
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,909,606	4,900,394
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>43,438</u>	<u>9,212</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,953,044</u>	<u>4,909,606</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,956,183</u>	<u>\$ 4,912,745</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2002

	Month Ended <u>3-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,695	\$ 136,385
SECURITIES LENDING INCOME	<u>1,087</u>	<u>16,932</u>
	16,782	153,317
 GAIN ON SALE OF INVESTMENTS	 44,107	 257,262
LOSS ON SALE OF INVESTMENTS	<u>39,262</u>	<u>284,872</u>
 NET GAINS (LOSSES) INVESTMENTS	 4,845	 (27,610)
 INVESTMENT EXPENSES	 630	 8,751
SECURITIES LENDING EXPENSES	937	14,875
SIB ADMIN EXPENSES	<u>172</u>	<u>730</u>
 NET INVESTMENT INCOME	 19,888	 101,351
 NET APPREC (DEPREC) MARKET VALUE	 29,464	 (57,757)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(18)</u>	<u>(156)</u>
 TOTAL INVESTMENT INCOME	 <u>49,334</u>	 <u>43,438</u>
 NET INCREASE (DECREASE)	 <u>\$ 49,334</u>	 <u>\$ 43,438</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2002

	As of <u>3/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	850,170
SMALL CAP EQUITY	294,768
CONVERTIBLE BONDS	<u>550,093</u>
TOTAL DOMESTIC EQUITIES	1,695,032
INTERNATIONAL EQUITY	551,806
FIXED INCOME	2,316,987
INVESTED CASH (NOTE 1)	<u>502,735</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$5,066,561</u></u>

ND STATE BONDING FUND
Notes To Financial Statements
March 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.